

Part 2A of Form ADV: *Firm Brochure*

VAM Group, Inc.

Doing Business As "Voisard Asset Management Group"

146 Monroe Center NW
Suite 820
Grand Rapids, Michigan 49503

Telephone: 616-988-5778
Email: dvoisard@voisardgroup.com
Web Address: www.voisardgroup.com

3/19/2012

This brochure provides information about the qualifications and business practices of Voisard Asset Management Group. If you have any questions about the contents of this brochure, please contact us at 616-988-5778 or dvoisard@voisardgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Voisard Asset Management Group also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 118048.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, we will notify our clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

There have been no material changes since our last annual brochure dated 3/18/2011.

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-By-Side Management	9
Item 7	Types of Clients	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9	Disciplinary Information	13
Item 10	Other Financial Industry Activities and Affiliations	13
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12	Brokerage Practices	15
Item 13	Review of Accounts	18
Item 14	Client Referrals and Other Compensation	19
Item 15	Custody	19
Item 16	Investment Discretion	20
Item 17	Voting Client Securities	20
Item 18	Financial Information	21

The following pages describe Voisard Asset Management Groups' services, fee arrangements and business practices and fee arrangements. In addition, we introduce our principals and Advisors and describe their qualifications in Part 2B of Form ADV.

Item 4 Advisory Business

Voisard Asset Management Group is a Securities and Exchange Commission ("SEC") registered investment advisor with its principal place of business located in Michigan. Our firm began conducting business in 2002 and focuses on providing personalized investment management, financial planning and general consultation services.

Voisard Asset Management Group offers a complimentary interview for a prospective client to review the services of the Advisor and for the Advisor to gather basic information about the client's needs, goals, and objectives. Investment Advisory services are only initiated after the client and the Advisor have executed a client agreement.

The firm's principal shareholder is Douglas E. Voisard, President, whose ownership position is greater than 25% of the outstanding shares.

Voisard Asset Management Group offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous investment advice based on the individual needs of the client. Through personal discussions, goals and objectives are established based on a client's particular circumstances. We develop an approach to managing client assets based on these circumstances. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax, risk and liquidity considerations. Where discretionary authority is provided, the Advisor will follow an agreed upon investment direction and have the authority to trade within these parameters. Non-discretionary management means that the Advisor will not implement transactions without your direction or you will retain sole responsibility to implement recommendations in whole or in part.

Once the client's portfolio has been established, we review the portfolio regularly and if necessary, rebalance the portfolio based on the client's individual needs, portfolio composition or market conditions. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer, custodian or insurance company and will generally include advice regarding the following types of securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper

- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Options contracts on commodities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Other

Because some types of investments involve additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Clients utilizing this service may receive complimentary financial planning services. This value-added service is generally provided to clients with significant assets under the Advisor's management. Clients are under no obligation to utilize any value-added services that may be offered. There is no fee reduction available for clients who choose not to utilize the complimentary advisory services.

FINANCIAL PLANNING

Voisard Asset Management Group can provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. These services are not on-going in nature and may be provided as a stand alone product or as a complimentary service to the Individual Portfolio Management services listed above.

In general, the financial plan can address any or all of the following areas:

- **Personal Information:** Review of family records, budgeting, personal liability, estate information and financial goals.
- **Tax and Cash Flow Information:** Review of the client's income tax and spending expectations for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **Investments:** Review of investment alternatives and their effect on the client's portfolio.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- Retirement: Review of current strategies and investment plans to help the client achieve his or her retirement goals.
- Death & Disability: Review of the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- Estate: Assistance to the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, estate taxes, powers of attorney and health care powers of attorney documentation.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, and then provide feedback and recommendations. Should the client choose to implement the recommendations, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Clients can also receive investment and financial advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic.

AMOUNT OF MANAGED ASSETS

As of February 23, 2012, we manage \$89,702,210 in client assets on a discretionary basis, and \$1,113,152 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fee for Individual Portfolio Management services will be charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$1 million in assets	1.00%
Second \$1 million in assets	.75%
Assets over \$2 million	.60%

A minimum of \$500,000 of assets under management is required for this service. The account size may be negotiable under certain circumstances. Voisard Asset Management Group may group certain related client accounts for the purposes of achieving the minimum account size.

Payment of Advisory Fees: Individual Portfolio Management fees are payable quarterly and

in arrears. Fees are computed on a basis of the fair market value of the portfolio under management, as determined by the custodian, on the last day of the relevant calendar quarter. Where services are initiated at any time other than the beginning of a calendar quarter, advisory fees will be prorated. Fees can be deducted directly from a client account or invoiced to the client and payable within 15 days from the date of the invoice.

Limited Negotiability of Advisory Fees: Although Voisard Asset Management Group has established the fee schedule referenced above, we retain the discretion to negotiate alternative fee structures on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client's situation, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition and required reporting among other factors. The specific annual fee schedule will be identified in the contract between the advisor and each client.

Voisard Asset Management Group may group certain related client accounts for the purposes of determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to family members of associated persons of our firm.

Financial Planning fees: In the event that a client desires services outside the scope of the Advisor's Individual Portfolio Management services and in excess of the complimentary financial planning services, Voisard Asset Management Group is available to provide additional services (consultation, financial planning or research services) at the Advisor's consultation rate of \$200 per hour. Clients are advised when additional services are billable and are not initiated without the prior consent of the client.

FINANCIAL PLANNING FEES

Voisard Asset Management Group's Financial Planning fees are calculated and charged on an hourly basis at a rate of \$200 per hour. Although the length of time it will take to provide a financial plan will depend on each client's personal situation, we will provide an estimate of total hours at the start of the advisory relationship. The client will be billed quarterly in arrears based on actual hours accrued and at the conclusion of services for any residual fees incurred.

Voisard Asset Management Group retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, complexity and needs will be considered in determining the alternative hourly fee schedule. The specific fee schedule will be identified in an agreement between the advisor and the client.

Voisard Asset Management Group reserves the discretion to reduce or waive the hourly fee if a financial planning client chooses to engage the Advisor for our Individual Portfolio Management services.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of a 30 day written notice. Upon termination of any account or relationship, any accrued but unpaid fees will be invoiced to the client for payment of services.

Mutual Fund Fees: All fees paid to Voisard Asset Management Group for investment

advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or Exchange Traded Funds ("ETF's"). These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount being paid and to fully evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: While our firm does not offer wrap fee programs, for our clients that are participating in existing separately managed account programs or wrap fee programs, they should be aware that they may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent Advisors, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without a commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate account program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Voisard Asset Management Group does not receive any portion of transaction charges imposed by a broker dealer or custodian.

Grandfathering of Minimum Account Requirements and Legacy Accounts: Over time, the practices and policies of Voisard Asset Management Group have changed to meet the changing needs of the firm. Pre-existing advisory clients may have been subject to different account minimums or the clients circumstances may have changed whereas current minimum account balances are not being met. These account relationships are maintained at the discretion of Voisard Asset Management Group and may not be subject to the same minimum balances requirements in effect at the present time.

ERISA Accounts: Voisard Asset Management Group is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRA's) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Voisard Asset Management Group may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Voisard Asset Management Group's advisory fees.

Advisory Fees in General: Voisard Asset Management Group only receives fees from clients for investment advisory services and has determined that its advisory fees are competitive. Clients should note that similar advisory services may be available from other registered investment advisers for similar or lower fees.

Periodicals and Newsletters: The receipt of firm newsletters and other periodicals are free of charge to clients and prospective clients.

Item 6 Performance-Based Fees and Side-By-Side Management

Voisard Asset Management Group does not charge performance based fees that are tied to capital gains or capital appreciation of the client assets under management. All client accounts are charged based on the value of the assets under management.

Item 7 Types of Clients

Voisard Asset Management Group provides advisory services to the following types of clients:

- High net worth individuals
- Individuals (other than high net worth individuals)
- Pension and profit sharing plans (other than plan participants)
- Trusts, estates or charitable organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, Voisard Asset Management Group has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided for each applicable service.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

Voisard Asset Management Group does not utilize any one specific method of analysis, but a combination of strategies and styles to assist us in the decision making process. This approach allows our firm to combine many data points of information into a broad based, multi-faceted approach to any strategy or investment under consideration. These methods of advice that assist us in the management of client assets are as follows:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a

potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. This may include the review of charts of market and security activity (sometimes referred to as charting) in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend may reverse. We may also review the movements of a particular stock (sometimes referred to as cyclical analysis) against the overall market in an attempt to predict the price movement of the security.

Technical analysis does not consider the underlying financial condition of a company or other economic and industry conditions. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of current or past market movements.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk is using qualitative analysis is that our subjective judgment may prove to be incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of an asset allocation approach is that the client may not participate in sharp price increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or Exchange Traded Fund ("ETF") Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to successfully invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the mutual funds or ETF's in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis. For our clients that currently have third-party money managers, we examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this asset class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, which is rare for our firm, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that the anticipated conditions that may create a positive price swing may not materialize. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares in the future at a certain price. Those borrowed shares are then sold. In the future, we buy the same stock and return the borrowed shares back to the original owner. We engage in short selling based on our determination that the

stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

A risk in a short sale strategy is that the underlying security will go up in value and the investment will lose money.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

A risk in a margin transaction is that the value of the underlying securities will go down in value and additional funds will need to be added to the portfolio (a margin call). Additionally, the investor is required to pay interest on the borrowed funds which can reduce or eliminate the potential profit earned on the underlying security.

Options. We may use options as an investment strategy if you are approved by the custodian to utilize such a strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from another underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We may buy a call if we have determined that the stock will increase before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We may buy a put if we have determined that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We may use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a premium for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We may use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

The risk is that if the option expires "out of the money", the entire cost of the option will be lost. In the case of a "spreading strategy", the loss may be minimized or offset to a degree by the counter option. We do not use uncovered calls (selling an option for which you do not own) which carries potentially unlimited risk.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. If you choose to follow high-risk strategies, you may incur significant losses, up to all of the assets you have invested in this manner. We strongly recommend that our clients

diversify their investments and not commit all of their assets to high risk investment strategies. We ask that you work with us to help us understand your tolerance for risk.

Recommendation of Particular Types of Securities

While we offer advice on many types of securities, we primarily recommend mutual funds (including no-load funds). However, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk.

Mutual Funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. Also, while some mutual funds are “no load” and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be “closed end” or “open end”. So-called “open end” mutual funds continue to allow in new investors indefinitely whereas “closed end” funds have a fixed number of shares to sell which can limit their availability to new investors.

Item 9 Disciplinary Information

Voisard Asset Management Group is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management has any reportable disciplinary information to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Voisard Asset Management Group and our related persons are not engaged in other financial industry activities and have no other industry affiliations. The activities and affiliations can include maintaining business relationships with other investment advisors, engaging other persons or organizations to solicit and receive compensation for referring clients to our firm, being registered as a broker-dealer, managing registered representatives or being registered as a futures commission merchant or commodities pool operator or trading advisor.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Voisard Asset Management Group has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees. This includes compliance with applicable federal and state securities laws.

Our firm owes a duty of loyalty, fairness and good faith towards our clients and has an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code.

Our Code of Ethics provides for oversight, enforcement and record keeping provisions of firm personnel and includes policies and procedures regarding the following, among other, firm practices:

- A review of quarterly securities transactions from supervised persons of the firm to monitor securities purchase and sale activities of firm personnel.
- A review of annual securities holdings reports from supervised persons of the firm to monitor holdings of investment assets.
- The policy requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering.
- The Code of Ethics includes the firm's policy prohibiting the use of material non-public information (inside information). While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.
- The policy prohibits individuals associated with our firm from engaging in principal transactions.
- The policy prohibits individuals associated with our firm from engaging in cross agency transactions.
- The Code of Ethics encourages individuals associated with our firm to always place the interest of clients first, prohibits them from acting in any fraudulent or deceptive manner, to maintain client information confidential and to not accept gifts of more than nominal value from any person or entity without the approval of the Chief Compliance Officer.
- All employees acknowledge receipt of a copy of the Code of Ethics on an annual basis.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security (ies) which may also be recommended to a client. These potential conflicts of interest are managed through the Code of Ethics policy and addressed by monitoring quarterly transaction reports and annual holdings reports.

As these situations represent actual or potential conflicts of interest to our clients, it is the opinion of the Advisor that these transactions pose little risk to the pricing that a client may receive as the securities that are generally purchased by firm employees are in highly liquid, publicly traded securities or in mutual fund or ETF securities.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by sending an email to dvoisard@voisardgroup.com, or by calling us at 616-988-5778.

Item 12 Brokerage Practices

Voisard Asset Management Group does not maintain custody of assets that we manage. These assets must be maintained at a "qualified custodian", which is generally a bank or a broker-dealer.

Our firm routinely recommends that clients establish brokerage accounts with Schwab Advisor Services, a division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when we instruct them to do so.

In the event a prospective client desires a brokerage/custody account relationship with a provider other than Schwab, the Advisor will evaluate the viability of the arrangement and provide feedback to the prospective client on the ability to work under such an agreement.

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account) in an accurate and expedient manner;
- Breadth of available investment products that include, among others, stocks, bonds, mutual funds and exchange traded funds;
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services and the willingness to negotiate prices. These prices include commission rates, margin interest rates and transaction charges among others;
- Capability to facilitate transfers and payments to and from accounts in the form of wire transfers, ACH transfers, check requests and bill payments when necessary;
- Reputation, financial strength and stability;
- Prior service to us and our other clients;
- Availability of other products and services that benefit both our firm and our clients as discussed below.

The decision to recommend Schwab is based upon the above referenced factors. While it is possible clients may pay higher commission or transaction fees through Schwab, Voisard

Asset Management Group believes that Schwab offers a good overall value to Voisard Asset Management Group and its clients and is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

For client accounts maintained in its custody, Schwab does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab provides Voisard Asset Management Group with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them, so long as a total of at least \$10 million of the Advisor's clients' assets are maintained in accounts at Schwab. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to our firm other products and services that benefit Voisard Asset Management Group but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that, among other items,

- provide us access to client account data such as trade confirmations and account statements;
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, record keeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, technology, legal and business consulting resources;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Voisard Asset Management Group. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab may also provide other benefits such as educational events or occasional business entertainment of our advisory personnel.

In evaluating whether to recommend that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Voisard Asset Management Group does not have any arrangements, verbal or written, to participate in any "soft dollar" programs. As noted above, the Adviser participates in the Schwab investment Adviser program and maintains the position that any benefit received from Schwab does not impair the Adviser's independence.

Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below.

Clients may specifically request, in writing, their desire to utilize their own, preferred financial services firm and direct Voisard Asset Management Group to conduct trades through this preferred firm ("Directed Brokerage"). In such cases, the client is responsible for ensuring that Voisard Asset Management Group has the authority to receive all account information in a timely manner. Further, the client understands that the Advisor may be unable to achieve the most favorable terms in executing client transactions. The practice of directed brokerage may result in higher transaction costs for the client due to limitations that may be placed on the Advisor by the client's preferred service provider.

Voisard Asset Management Group is independently owned and operated and not affiliated with Schwab. The firm does not receive client referrals from Schwab or any other broker dealer, which eliminates a potential conflict of interest in selecting a broker and custodian.

Due to the individualized nature of services, Voisard Asset Management Group generally does not aggregate (or bunch) trades together when executing transactions as we view each client situation as independent of each other. The Advisor considers the impact of capital gains and losses, account diversification, sector allocation, client distribution needs, and client preferences in our account review process. As a result, certain client trades may be executed before others, which may result in a different price. Clients may not receive the volume discounts available to Advisors who aggregate client trades. This independent analysis and non aggregation of trades does not impact our ability to achieve our duty of best execution on behalf of a client.

When the Advisor does bunch trades, the Advisor will determine, prior to the trade, which clients will participate and which will not. This action eliminates the potential for cherry picking or favoring one client over another. All client accounts participating in the aggregated order shall be treated fair and equitable, with each account receiving the prorated number of shares for their account at the average cost and price of the transaction. Periodically, these trades are internally reviewed for consistency and adherence to the policy. Our employee accounts can be included in the pro-rata allocation as well and will not have priority or preference over client accounts.

Item 13 Review of Accounts

INDIVIDUAL PORTFOLIO MANAGEMENT

Individual assets within client accounts are monitored on a continuous and regular basis. Individual client accounts are reviewed on a quarterly basis, or more often if necessary, based on the context of each client's stated investment objectives and guidelines, material changes in the client's individual circumstances, or the market, political or economic environment. These reviews can consist of completing the quarterly performance report and reviewing the account information prior to distribution.

Voisard Asset Management Group requests that clients meet with the Advisor at least annually to ensure the investment plans and strategies continue to be aligned with clients' individual needs, time horizons and risk tolerance. Meetings can be initiated by the Advisor or the client. However, clients are obligated to immediately inform the Advisor of any changes (real or potential) in their financial condition in order to provide the Advisor an opportunity to review the matter in the event there may need to be an update in the investment plan or strategy.

These accounts are reviewed by Brian McClard, Chief Investment Officer or Douglas Voisard, President of Voisard Asset Management Group.

In addition to the monthly account statements and confirmations of transactions that clients receive from their broker-dealer or custodian, Voisard Asset Management Group provides a written quarterly report summarizing account performance, balances and holdings.

SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS

As a general practice, Voisard Asset Management Group does not utilize third party money managers. In situations where one is used, we will review and monitor the account activity, as well as the structure and composition of these accounts.

Client's that utilize a third party money manager should refer to the independent registered investment adviser's firm brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

Third party money manager accounts are reviewed on a quarterly basis, or more often if necessary, based on the context of each client's stated investment objectives and guidelines, material changes in the client's individual circumstances, or the market, political or economic environment. These reviews can consist of completing the quarterly performance report and reviewing the account information prior to distribution.

The client may also receive additional correspondence or reports from the third party money manager. These clients should refer to the independent registered investment adviser's firm brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

These accounts are reviewed by Douglas Voisard, President of Voisard Asset Management Group.

In addition to the monthly account statements and confirmations of transactions that clients receive from their broker-dealer or custodian, Voisard Asset Management Group provides a written quarterly report summarizing account performance, balances and holdings.

FINANCIAL PLANNING SERVICES

Financial planning services are not continuous in nature. Once a financial plan is completed, no additional formal reviews will be conducted unless called for in the terms and conditions of the specific engagement.

After the completion of a financial plan and the delivery of plan documents, no additional reports will be provided unless agreed upon in the terms and conditions of the specific engagement.

Item 14 Client Referrals and Other Compensation

Voisard Asset Management Group does not engage solicitors or pay related or non-related persons for referring potential clients to our firm.

Voisard Asset Management Group does not accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a client or non-client in conjunction with the advisory services we provide to our clients.

Voisard Asset Management Group does receive economic benefit from Schwab in the form of the support products and services it makes available to us and other independent advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 - Brokerage Practices). The availability of Schwab's products and services are not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 Custody

As previously disclosed (see Item 5 - "Fees and Compensation"), Voisard Asset Management Group can directly debit advisory fees from client accounts. Our firm is deemed to have custody of your assets if, for example, you authorize our firm to deduct advisory fees directly from your account. Our firm does not have actual or constructive custody of client accounts as custody is maintained by an independent third party custodian.

As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to directly send to the client a statement showing all transactions within the account during the reporting period. The delivery of this information will be sent to the email or postal mailing address you provide the custodian.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the fee calculation, as well as the accuracy of account transactions and asset holdings. Clients should contact Voisard Asset Management Group directly if they believe that there may be an error on their statement.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in their account without contacting them for prior approval.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and execute a power of attorney document with the custodian. Clients may limit this authority by giving us written instructions with reasonable restrictions. Clients may also change/amend such limitations by once again providing us with written instructions.

Voisard Asset Management has the ability to manage accounts on a non-discretionary basis, but does not generally manage these types of accounts.

Item 17 Voting Client Securities

Voisard Asset Management Group has a fiduciary obligation to monitor and vote corporate action requests (via proxy) for clients who have given the Advisor the authority to vote. The Advisor takes this responsibility seriously and has implemented policies and procedures to ensure that reasonable measures are taken to vote proxies in a manner consistent with the best interests of our clients.

We generally vote proxies for all discretionary account relationships; however, the client always has the right to vote proxies on their own. A client can exercise this right by instructing us in writing. If the client retains proxy voting power, Voisard Asset Management Group will direct the custodian to deliver proxy voting materials directly to the client. Voisard Asset Management group will not take any responsibility for the voting action or non-voting action of the client. If the client maintains a non-discretionary account relationship, Voisard Asset Management Group will not vote proxies on behalf of the client and proxy materials will be sent directly to the client.

In order to assist the Advisor in the management of proxy voting, the Advisor utilizes a third party organization to monitor and manage the voting process. This process includes the collection and organization of proxy material, evaluation of current proposals under consideration, maintenance of a record of the proxy votes cast and management of the voting process. The third party provider will also maintain records for the regulatory requisite period of time should it be warranted.

By utilizing a third party administrator and independent consultant for proxy recommendations, Voisard Asset Management has reduced the potential for conflicts of interest. The independent consultant votes proxies in a manner consistent with how a typical investment management firm would vote. Voisard Asset Management Group always retains access to all proxy voting materials and information, as well as the ability to override the decisions of the third party provider.

Clients may obtain a complete copy of our proxy voting policies and procedures by contacting Douglas Voisard in a written request. Clients may also request, in writing, information about the actual voting record for securities that are relevant to their account relationship. If requested, Voisard Asset Management Group will provide this information within a reasonable period of time.

Voisard Asset Management Group will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" forms in class action settlements. If desired, clients may request our firm to provide duplicate statements and confirmations that will assist them in the completion of requested documents.

Item 18 Financial Information

Voisard Asset Management Group has no financial circumstances to report that are reasonably likely to impair our ability to meet our contractual commitments.

Under no circumstances does Voisard Asset Management Group require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a balance sheet of the firm's most recent fiscal year end.

Voisard Asset Management Group has not been the subject of a bankruptcy petition at any time during the past ten years.